

Or perhaps you could have joined me on the floor when I have shown the picture of the Ugland House, now reasonably famous, a 5-story white building on Church Street in the Cayman Islands. When I showed the photograph, it was an enterprising piece of reporting by a man named David Evans from Bloomberg News who went to the Cayman Islands and found a 5-story white building that in 2004 was the official home to 12,748 corporations. No, they don't all fit in that building. I understand that. It was a legal dodge by companies setting up an address in order to funnel revenue through that address to avoid paying taxes to the United States. By the way, since that time, since 12,748 corporations used that little 5-story house to avoid paying taxes, it has now grown to over 18,000 corporate addresses, as I understand. I say to my friends talking about dealing with budget deficits, how about helping me on that? How about helping me close those loopholes? Those are unbelievably ridiculous loopholes that allow some of the people and companies who make a great deal of money to pay almost no income tax.

That is the tax side. I could talk forever about that, but I won't. But if we got a little help on that, we would reduce the budget deficit.

On the spending side, I have held 20 hearings on spending dealing with contracting in the wars in Iraq and Afghanistan. There is a place in Iraq. If somebody ever gets there, I suggest they drive by and take a look at it. It is American taxpayer dollars sitting in the desert. It is called Kahn Bani Sa'ad. We paid for it. We built it. We tried to build it. I think we spent \$20 to \$30 million for the first contractor and then fired the contractor and brought in another one. When the other one was finished, the money was gone. But there is a prison sitting on the sands of Iraq that the Iraqi Government said they didn't want and would never use that our Federal Government insisted be built. It is now sitting unused, and it doesn't even look like a finished building. It is huge. Millions, tens of millions of dollars were spent, poured down a hole in the desert. I held 20 hearings on the most unbelievable waste, fraud, and abuse on war contracting in Iraq and Afghanistan that I think has occurred in the history of the country. There is an area of spending we can tackle. We ought to tackle. There are so many areas for us to decide to do something about.

Yet the last stand on the floor of the Senate on a Monday is to say: We have ratcheted up all the strength, the muscle, the courage we have to say we don't think those at the bottom of the economic ladder, those who have lost jobs, those who are out of work, those who feel hopeless and helpless, those whose families are victimized, we don't think they ought to get unemployment insurance extended or we will put enough conditions on it to delay it. The same folks rushed to the altar to

say: We can give \$700 billion to the biggest financial firms in the country that ran this country into a ditch.

My point is not that we don't have a very serious economic problem. We do. The budget deficits are unsustainable. We have to fix them. My point is, there are some Johnnies-come-lately going on in this Chamber by people who have never come to the floor of the Senate on these issues in the last decade and now believe this budget deficit problem began to emerge on January 1 a year ago. That is not the case. This budget deficit problem, which is serious, results, in significant part, because this country ran into a very serious economic recession. It was not some natural disaster such as a flood, a fire, or tornado we couldn't do anything about. This was manmade. I warned about it 10 years ago. Those warnings were largely ignored.

Bad choices and bad policies have brought us to this position. Now it is required of us to make good choices. One of the good choices would be to recognize our responsibility to those at the bottom of the economic ladder, the folks who have, millions of them, lost their jobs in this recession and didn't do anything wrong. They weren't underperformers at work. They just were swept away by a very substantial recession. They paid for unemployment insurance in their paychecks. We all do.

My hope is we will get some cooperation on this vote today. It is a vote by which an effort to extend unemployment insurance for those who are the most vulnerable in the country has been blocked so we have a cloture petition. It ripens today at 5:30. My hope is we can do that and then move ahead.

There are plenty of us who are anxious to work on reducing the Federal budget deficit. This government needs to tighten its belt in a wide range of areas. There is no question about it. The spending side is important. We need to tackle the spending side and do it seriously. But it is not the only side. There is a whole series of folks who are not paying taxes who should pay. There are some of the biggest corporations in the country avoiding taxes that they should be paying. We ought to bring in the revenue we are required to bring in, ask some to pay what everybody else is paying, and we also ought to tighten our belt. All of that can help us address this very serious economic problem.

Let me look forward again 2 weeks to say if this is the last stand by those who are worried about the Federal budget deficit; that is, trying to make those at the bottom of the economic ladder, the most vulnerable Americans, wait and wonder whether they will get help from this Congress—if that is their last stand, 2 weeks from now, when we take on Wall Street reform and decide to do the things that are necessary to fix what caused this economic problem, fix what caused a substantial portion of the Federal budget

deficits and fix what caused this deepest recession we have been in since the Great Depression, will we not get some help in 2 weeks? By the way, the bill that came out of the Banking Committee is a good first step. It needs to be strengthened in a number of areas. But even that bill didn't get any Republican support, not one vote in the Banking Committee. There are a lot of people here who support making sure that we are not too aggressive in trying to deal with the Wall Street folks and Wall Street interests. If we are not aggressive enough to make sure we have closed the loopholes and make sure we have tightened the reins so the American people have some confidence this will not happen again, we will rue the day if we end with a result that doesn't measure up in the minds of the American people.

Again, my point is to suggest we have a very serious, unsustainable budget deficit. It ought not to be surprising to anybody in this Chamber, moving along for a decade, fighting wars without paying for them, running into a very deep recession with revenues drying up when expenditures increase for economic stabilization. That is not surprising. But we need to come together and work together to find ways to not only get the taxes paid that are owed while at the same time we reduce the Federal budget deficit through those means, tighten our belts, and do the things that are necessary to move away from a decade of irresponsibility. If we are going to fight a war, send men and women off to war but don't have the courage to pay for it along the way, that is unbelievable to me. I have been to so many sendoffs, and every one of my colleagues has.

We are prepared to take people away from their families and send them off. I was just at Camp Bondsteel in Kosovo last week visiting the troops. They are away from home for a year. They have courage. When the country asks, they go. When they are called, they don't ask why. Shouldn't this Congress have the same courage to say: If we are going to send people to war, we will pay for it; we will have to ask the American people to pay the cost of that war? That is another significant part of this debate about how to deal with Federal budget deficits.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SPECTER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SPECTER. Mr. President, I ask unanimous consent that I may speak for up to 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.